



FijiFIU

Fiji Financial Intelligence Unit



PRESS RELEASE

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FINANCIAL INTELLIGENCE UNIT ANNUAL REPORT 2011

The Financial Intelligence Unit (FIU) released its 2011 Annual Report today. The report was tabled at the Cabinet meeting by the Attorney-General and Minister for Justice, Mr. Aiyaz Sayed-Khaiyum on 3 July 2012.

Mr. Sayed-Khaiyum said that the report provides information on key achievements and performance of the FIU for 2011. He said that the FIU is responsible for the administration and enforcement of the Financial Transactions Reporting (FTR) Act, which is aimed at preventing and detecting money laundering, terrorist financing and other serious criminal activities in Fiji.

The Director of the FIU, Mr. Razim Buksh said the FIU continued to implement and enforce the FTR Act in 2011.

In 2011, the FIU received 728 suspicious transaction reports and disseminated 318 intelligence reports to law enforcement agencies for further investigation of possible money laundering and other serious offences. Majority of the intelligence reports related to possible tax evasion and offences under the Crimes Decree. The level and quality of transaction reports submitted by financial institutions to the FIU increased during 2011.

Mr. Buksh said that the FIU now has more than 1.6 million financial transaction reports in its database which is used for its intelligence and financial profiling processes. In 2011, the FIU also developed data-mining tools to further strengthen its intelligence and analytical system and profiling capacity. A number of fraud and money laundering convictions were achieved in 2011 as a result of the work of the FIU.

The FIU continued to provide assistance to local law enforcement agencies relating to ongoing investigations. The FIU also provided assistance to other Government agencies through conducting background checks on persons or entities of interest.

On the international front, the FIU signed memorandum of agreements (MOA) with 12 foreign FIUs. These MOAs enable the exchange of information relevant to the investigation and prosecution of a money laundering, terrorist financing or other serious offence.

Mr. Buksh said that the FIU received excellent support during 2011 from the financial institutions, law enforcement agencies and other relevant agencies which has assisted the FIU in effectively implementing the anti-money laundering requirements in Fiji.

The FIU is administered and fully funded by the Reserve Bank of Fiji.

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